

EXHIBIT 5

Commonwealth of P.R. Public Improvement Refinancing Note of 2013, Series B,
dated as of July 2, 2013

confidential
Stephanie Massman
Davis Polk
Dec 17, 2018 22:56

**UNITED STATES OF AMERICA
COMMONWEALTH OF PUERTO RICO
PUBLIC IMPROVEMENT REFINANCING NOTE OF 2013, SERIES B**

Up to \$319,645,474

July 2, 2013

The Commonwealth of Puerto Rico (hereinafter referred to as the "Commonwealth") for value received hereby promises to pay to the order of Government Development Bank for Puerto Rico (the "Lender") at its principal office in San Juan, Puerto Rico, on June 30, 2043, if not earlier paid as herein and in the Loan Agreement, hereinafter mentioned, provided, the principal sum of THREE HUNDRED NINETEEN MILLION SIX HUNDRED FORTY-FIVE THOUSAND FOUR HUNDRED SEVENTY-FOUR DOLLARS (\$319,645,474) or such lesser sum as may be due and owing from time to time in accordance with draws made in accordance with the Loan Agreement (hereinafter mentioned), in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, in like coin or currency, not later than the time or times set forth in the Loan Agreement, interest thereon from the date of each such draw at the rate per annum and in the amount specified in the Loan Agreement on the unpaid principal amount of this Note, the Commonwealth to be notified of such amount by the Lender at the times specified in the Loan Agreement. The good faith, credit and taxing power of the Commonwealth are hereby pledged to the payment of the principal of and interest on this Note. Interest on this Note shall be computed on the basis of actual days elapsed in a year of 360 days. This Note may be prepaid at any time without penalty or premium.

This Note is issued under and pursuant to a Resolution duly adopted by the Secretary of the Treasury of the Commonwealth on July 2, 2013 and a Loan Agreement entered into between the Commonwealth and the Lender, dated as of July 2, 2013 (as the same may be amended or supplemented from time to time as therein permitted, the "Loan Agreement"), and by the acceptance of this Note, the holder hereof assents to all the provisions and conditions of the Resolution and the Loan Agreement.

This Note evidences draws made by the Lender to the Commonwealth from time to time. The unpaid principal balance of this Note at any time shall equal the total amount of draws paid by the Lender to the Commonwealth in accordance with the Loan Agreement. The date and amount of each such draw and each payment on account of the principal thereof may be endorsed by the Lender on the grid attached to and made a part of this Note, and when so endorsed shall represent evidence thereof binding upon the Commonwealth in the absence of manifest error. Any failure by the Lender so to endorse shall in no way mitigate or discharge the obligation of the Commonwealth to repay any draws actually made. The Lender shall and is hereby authorized by the Commonwealth to endorse on the attached grid an appropriate notation to evidence the date and principal amount of each draw made to the Commonwealth by the Lender pursuant to the Loan Agreement. The Lender's failure to make (or any error in making) any such notation shall not limit or otherwise affect the obligations of the Commonwealth hereunder and under the Loan Agreement. This Note shall be used to record all such draws, draws shall be made pursuant to the terms of the Loan Agreement, and draws shall only be made if the Commonwealth has complied with all of the conditions of the Loan Agreement.

confidential
Stephanie Massman
Davis Polk
Dec 17, 2018 22:56

confidential
Stephanie Massman
Davis Polk
Dec 17, 2018 22:56

It is hereby certified and recited that all acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist, and be performed precedent to and in the issuance of this Note have happened, exist and have been performed in due time, form and manner as so required. This Note is issued with the intent that the laws of the Commonwealth of Puerto Rico shall govern its construction.

IN WITNESS WHEREOF, the Commonwealth of Puerto Rico has caused this Note to be signed by the Governor of Puerto Rico and the Secretary of Treasury of Puerto Rico and the Official Seal of the Commonwealth to be affixed hereto and attested by the Secretary of State of Puerto Rico, all as of the date first above written.

COMMONWEALTH OF PUERTO RICO

By: _____

Governor of Puerto Rico

By: _____

Secretary of the Treasury of Puerto Rico

(SEAL)

ATTEST:

Secretary of State of Puerto Rico